

**STATE FIRE AND TORNADO FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003**

	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY02	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy			Actual	Policy		Net	Net	6/30/2002	6/30/2002
																			Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
<i>AllianceBernstein</i>	439,690	2.8%	2.3%	7.08%	416,975	2.7%	2.3%	-0.09%	301,198	2.0%	2.3%	2.89%	273,722	1.9%	2.3%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
<i>LSV</i>	333,815	2.1%	2.3%	7.97%	314,030	2.1%	2.3%	-5.73%	337,813	2.2%	2.3%	6.53%	296,626	2.1%	2.3%	-18.60%	-11.74%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																				
<i>State Street</i>	1,668,644	10.6%	10.5%	8.26%	1,565,503	10.3%	10.5%	-3.17%	1,573,464	10.3%	10.5%	8.41%	1,357,318	9.5%	10.5%	-17.26%	-5.97%	-18.03%	-9.27%	3.58%
<i>S&amp;P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	2,442,150	15.6%	15.0%	8.00%	2,296,508	15.1%	15.0%	-3.02%	2,212,476	14.5%	15.0%	7.34%	1,927,666	13.5%	15.0%	-16.96%	-6.64%	-16.89%	-8.30%	3.74%
<i>S&amp;P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
<i>SEI</i>	816,955	5.2%	5.0%	9.39%	681,531	4.5%	5.0%	-4.21%	711,485	4.7%	5.0%	4.91%	678,217	4.8%	5.0%	-19.31%	-11.30%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	816,955	5.2%	5.0%	9.39%	681,531	4.5%	5.0%	-4.21%	711,485	4.7%	5.0%	4.91%	678,217	4.8%	5.0%	-19.31%	-11.30%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				9.48%				-4.49%				6.16%				-21.40%	-12.74%	-8.59%	1.67%	4.44%
<b>CONVERTIBLES</b>																				
<i>TCW</i>	1,597,991	10.2%	10.0%	6.19%	1,546,389	10.1%	10.0%	1.16%	1,528,419	10.0%	10.0%	8.15%	1,413,223	9.9%	10.0%	-10.05%	4.50%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				5.25%				3.82%				9.83%				-8.47%	9.84%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
<i>Capital Guardian</i>	1,486,313	9.5%	9.0%	9.84%	1,416,781	9.3%	9.0%	-10.00%	1,383,531	9.1%	9.0%	7.30%	1,292,928	9.1%	10.0%	-20.58%	-15.75%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																				
<i>Lazard</i>	169,105	1.1%	1.0%	10.50%	159,504	1.0%	1.0%	-7.11%	151,137	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX &lt; \$2BN</i>				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	1,655,417	10.6%	10.0%	9.91%	1,576,285	10.3%	10.0%	-9.71%	1,534,667	10.1%	10.0%	7.81%	1,292,928	9.1%	10.0%	-20.58%	-15.03%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
<i>Western Asset</i>	3,883,118	24.8%	25.0%	1.70%	3,979,417	26.1%	25.0%	2.16%	3,997,839	26.3%	25.0%	2.96%	3,856,184	27.0%	25.0%	3.51%	10.73%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	8.10%	7.57%
<i>Index</i>																				
<i>Bank of ND</i>	2,121,060	13.5%	15.0%	1.05%	2,187,507	14.3%	15.0%	1.65%	2,120,738	13.9%	15.0%	1.65%	2,160,079	15.1%	15.0%	5.96%	10.63%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
<i>Total Index</i>	2,121,060	13.5%	15.0%	1.05%	2,187,507	14.3%	15.0%	1.65%	2,120,738	13.9%	15.0%	1.65%	2,160,079	15.1%	15.0%	5.96%	10.63%	8.14%	7.66%	7.30%
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																				
<i>Strong</i>	1,658,455	10.6%	10.0%	2.62%	1,685,497	11.0%	10.0%	3.29%	1,608,132	10.6%	10.0%	4.48%	1,528,897	10.7%	10.0%	3.08%	14.15%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.77%				3.40%				4.59%				2.70%	14.14%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	7,662,633	48.9%	50.0%	1.72%	7,852,421	51.5%	50.0%	1.63%	7,726,709	50.8%	50.0%	2.89%	7,545,160	52.9%	50.0%	4.11%	10.73%	7.55%	7.88%	7.42%
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
<b>CASH EQUIVALENTS</b>																				
<i>Bank of ND</i>	1,501,097	9.6%	10.0%	0.11%	1,300,898	8.5%	10.0%	0.35%	1,503,212	9.9%	10.0%	0.41%	1,406,182	9.9%	10.0%	0.48%	1.36%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.68%	4.84%
<b>TOTAL FIRE &amp; TORNADO FUND</b>	15,676,243	100.00%	100.00%	4.17%	15,254,031	100.00%	100.00%	-0.39%	15,216,968	100.00%	100.00%	4.10%	14,263,375	100.00%	100.00%	-4.65%	3.00%	-2.37%	3.05%	6.30%
<i>POLICY TARGET BENCHMARK</i>				3.60%				-0.30%				3.96%				-3.96%	3.12%	-1.42%	2.75%	5.72%

NOTE: Monthly returns and market values are preliminary and subject to change.